

FIDECUM SICAV – CONTRARIAN VALUE EUROLAND

Monthly report, 31 December 2012

Fund data

Fund manager	Hans-Peter Schupp
Investment universe	Euroland
Currency	Euro
Assets under management	119.757.942 €

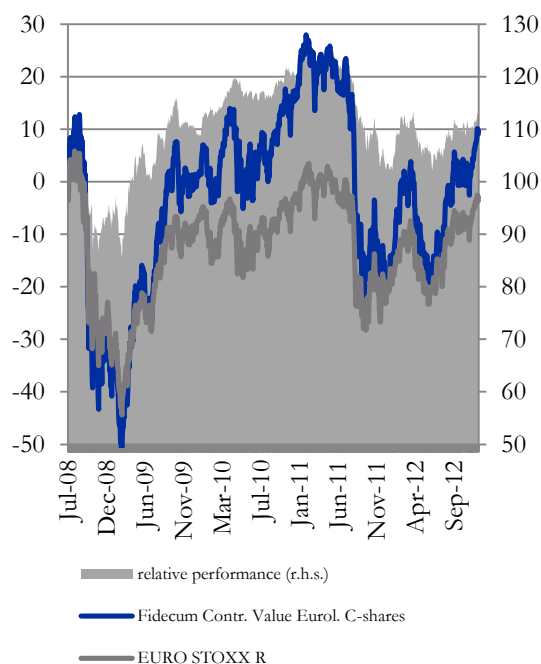
Class A shares

WKN	A0Q4S6
ISIN	LU0370217092
Bloomberg	FIDCVEA LX
Reuters	A0Q4S6X.DX
Price	53,07 €
Minimum investment	2.000 €

Class C shares

WKN	A0Q4S5
ISIN	LU0370217688
Bloomberg	FIDVEC LX
Reuters	A0Q4S5X.DX
Price	32,73 €
Minimum investment	95.000 €

Performance since inception in %



Commentary

Equity markets continued the favorable move of November.

The EURO STOXX Return Index ended the month gaining +2,1%, while the Fidecum Contrarian Value Euroland Fund advanced by +4,6% during December. The performance includes a payout of € 0,18 per December 18th.

AirFrance-KLM showed a negative move (-0,8%) after having moved ahead in the preceding months. Aareal Bank (-6%) were the strongest burden for the portfolios performance: the company holds Italian government bonds in its portfolio, which came under pressure after former prime minister's Berlusconi's party PDL announced to no longer support the new Italian government, which was formed by technocrats. Due to its small relative weight weak Loewe (-8,2%) only had a marginal effect on the portfolio's monthly performance.

Financials and cyclical stocks showed positive moves last month. Dutch insurance Aegon (+8,6%) and German car producer Daimler (+8,8%) outperformed in December. French computer manufacturer Bull S.A. showed the strongest move (+34,2%), after the stock price had considerably underperformed the market in the previous months, with no corresponding news which could have had justified this weakness.

In December some minor adjustments were applied to the portfolio. The weighting of November's new entrant Belgian food retailer Delhaize was increased while French pharmaceutical company Sanofi's weighting was further reduced after a good performance. Due to having reached its price target Dassault Aviation was sold from the portfolio completely.

Performance data

	Fund**	Benchmark
Last month	4,6%	2,1%
Year to date	31,6%	19,0%
12 months	31,6%	19,0%
3 years	7,6%	3,6%
5 years	-/-	-/-
Since inception	10,4%	-2,5%
Beta ratio	1,16	-/-
Tracking error	7,5%	-/-
Information ratio	1,69	-/-
Volatility	23,8%	19,2%
Sharpe ratio	1,27	0,92

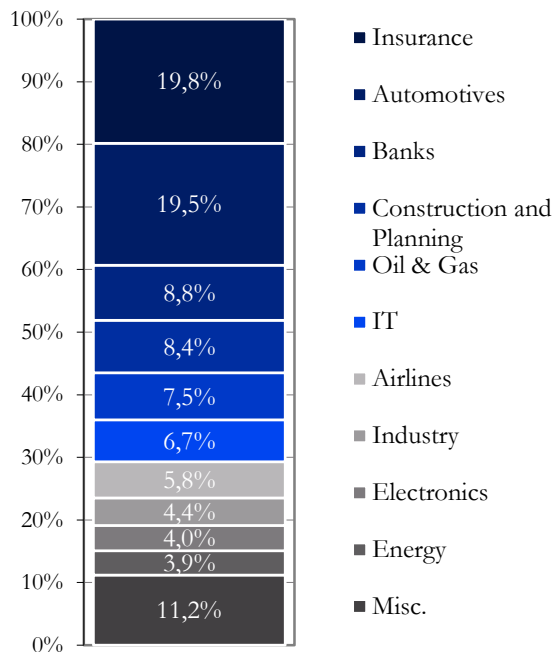
* Performance Class C shares vs. EURO STOXX R

** Fund prices adjusted for pay outs

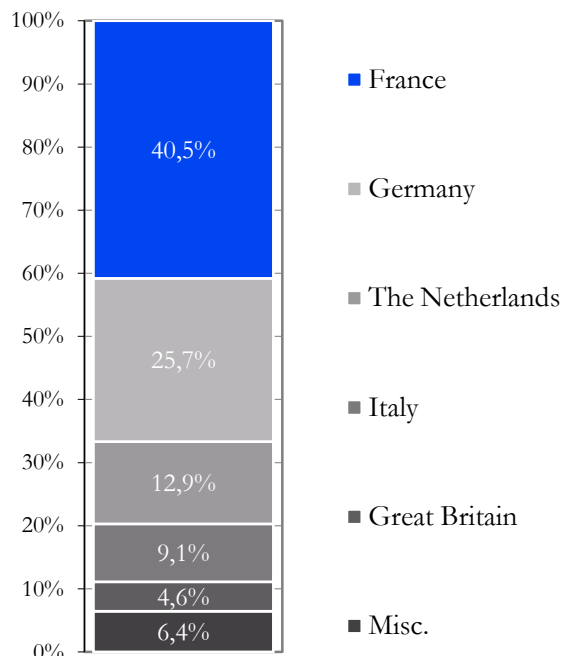
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Sector allocation



Country allocation



Top 10 holdings

AXA S.A.	9,0%
Renault S.A.	8,9%
AEGON N.V.	6,2%
IVG Immobilien AG	5,4%
Daimler AG	4,8%

Allianz SE	4,6%
Royal Dutch Shell PLC	4,6%
Crédit Agricole S.A.	4,4%
Aareal Bank AG	4,4%
Bull S.A.	4,1%

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